



Florida Economic Update

June 17, 2016

Summary

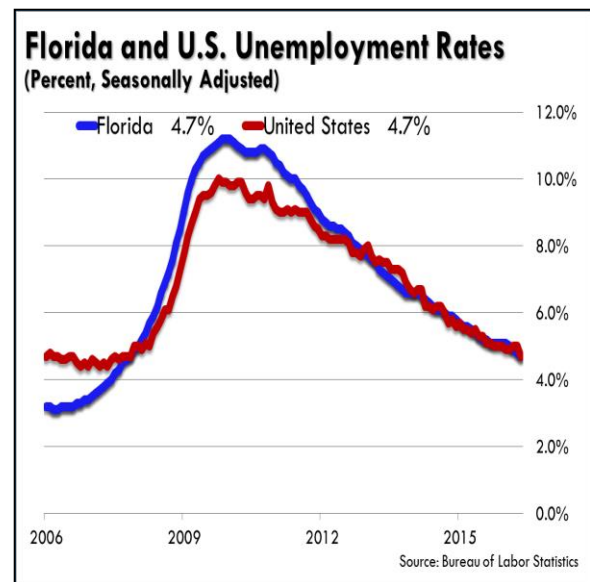
Nonfarm payroll employment in Florida increased by 24,500 jobs and the unemployment rate fell to 4.7 percent in May according to data released by the Bureau of Labor Statistics (BLS).

Florida Unemployment Rate

During May, the unemployment rate in Florida declined by 0.1 percentage point to 4.7 percent. The number of people counted as unemployed fell by 16,295 in May to 457,086, while the labor force fell by 29,807 to 9,772,774. Among the 50 states and the District of Columbia, 24 posted lower unemployment rates for the month than Florida. A year earlier, the unemployment rate in Florida stood at 5.4 percent.

The 10 year peak for the unemployment rate in Florida was 11.2 percent in January 2010. This also represents the series high for the unemployment rate in Florida. The 10 year low for the unemployment rate in Florida was 3.2 percent in August 2006. The series low for the unemployment rate in Florida occurred in April 2006 when the unemployment rate reached 3.1 percent. BLS began publishing the state unemployment rate series in 1976.

The national unemployment rate declined by 0.3 percentage point to 4.7 percent in May. May's unemployment rate was 0.8 percentage point lower than a year earlier. The 10-year high for the national unemployment rate was 10.0 percent in October 2009. The 10-year low was 4.4 percent in May 2007.



Florida Payroll Employment

Florida nonfarm payrolls increased by 24,500 jobs, or 0.30 percent, on a seasonally adjusted basis during May. In the prior month, nonfarm payrolls increased by 34,900. Over the past 12 months nonfarm payrolls in Florida increased by 253,900, or 3.15 percent. Florida nonfarm payroll employment has increased in each of the past 36 months.

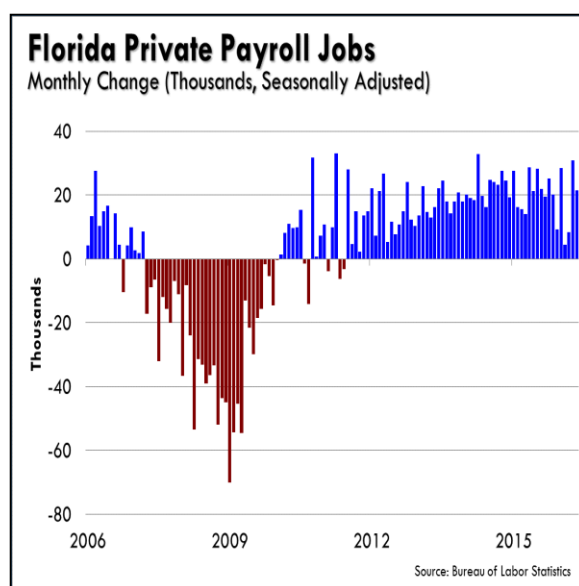
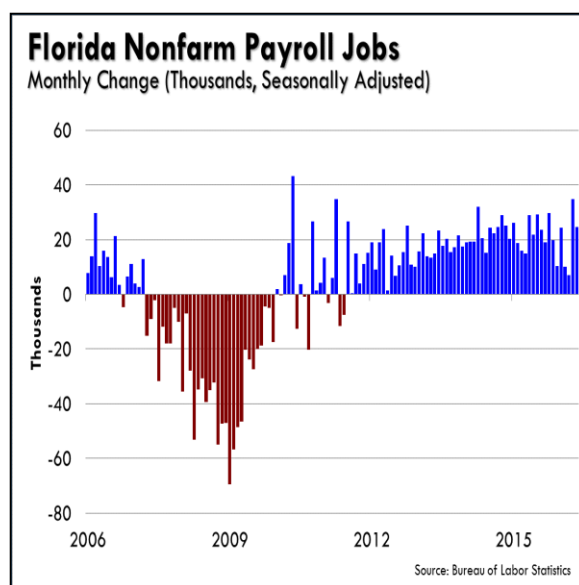
Nationally, nonfarm payrolls increased by 38,000 jobs in May, or 0.03 percent. Over the 12-month period ending May 2016 nonfarm payrolls grew by 2,398,000 jobs, or 1.69 percent. Florida posted the fifth highest percentage gain in nonfarm payroll employment among the 50 states and the District of Columbia over the past 12 months.

During May, Florida private sector payrolls increased by 21,500, or 0.30 percent. Private sector payrolls increased by 30,800 jobs in the prior month. Over the past 12 months, private sector payrolls in Florida increased by 239,000, or 3.42 percent. Florida private sector payroll employment has increased in each of the past 36 months.

Nationally private-sector payroll jobs increased by 25,000 jobs in 1.69, or 0.02 percent. Over the past 12 months, the nation's economy has added 2,297,000 jobs in the private sector, an increase of 1.92 percent.

Florida posted the fifth highest percentage gain in private sector payroll employment among the 50 states and the District of Columbia over the past 12 months.

During May, total government payroll employment in Florida was unchanged. Federal government payroll employment increased by 1,700, or 1.26 percent. State government payroll employment declined by 1,100, or 0.52 percent, while local government payroll employment increased by 2,400, or 0.32 percent.



Over the past year, total government payroll employment was unchanged. State government payroll employment increased by 1,100, or 0.53 percent. Local government payroll employment increased by 10,100, or 1.37 percent.

The best performing sectors on a seasonally adjusted basis during May were Leisure & Hospitality (+8,100) and Professional & Business Services (+7,500). The poorest performing sectors during the month were Trade, Transportation & Utilities (-1,500) and Information (-1,100).

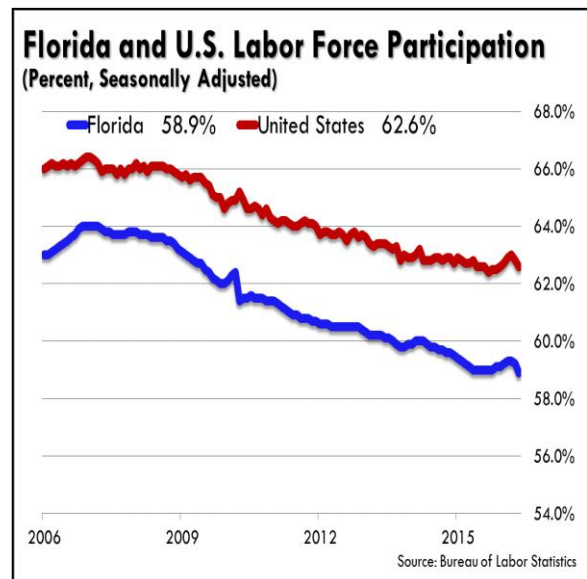
The best performing sectors during the last twelve months were Leisure & Hospitality (+49,300) and Educational & Health Services (+46,200). The poorest performing sectors for the year were Information (-3,100) and Other Services (+7,900).

Other Florida Labor Force Statistics

The labor force participation rate in Florida declined to 58.9 percent in May from 59.2 percent the prior month. Among the 50 states and the District of Columbia, 44 have a higher labor force participation rate than Florida. The labor force participation rate in Florida is unchanged from a year earlier. The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

The 10 year high for the labor force participation rate in Florida was 64.0 percent in March 2007. This also represents the series high for the labor force participation rate in Florida. The 10 year low for the labor force participation rate was 58.9 percent in May 2016. The series low for the labor force participation rate occurred in January 1977 when the labor force participation rate hit 54.8 percent.

The national labor force participation rate declined by 0.2 percentage point to 62.6 percent in May 2016, but remains near its 38-year low of 62.4 percent.



The employment-to-population ratio, or the percentage of the Florida civilian noninstitutionalized population 16 years and older counted as employed, declined to 56.2 percent in May from 56.3 percent the prior month. Among the 50 states and the District of Columbia, 45 have higher employment-to-population ratios than Florida. The employment-to-population ratio in Florida is 0.3 percentage point higher than a year earlier.

The 10 year high for the employment-to-population ratio in Florida was 61.8 percent in January 2007. This also represents the series high for the employment-to-population ratio in Florida. The 10 year low for the employment-to-population ratio was 54.7 percent in April 2010. The series low for the employment-to-population ratio occurred in March 1977 when the employment-to-population ratio hit 49.9 percent.

The national employment-to-population ratio held steady at 59.7 percent in May. That rate was 0.3 percentage point higher than a year earlier. The all-time high for the employment-to-population ratio was 64.7 in April 2000. The 10-year high for the employment-to-population ratio was 63.4 percent in December 2006. The recent low occurred in October 2013 when the employment-to-population ratio dipped to 58.2 percent. The last time the employment-to-population ratio posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for June is scheduled for release on July 22, 2016. The national employment situation report for June will be released on Friday, July 8, 2016.

